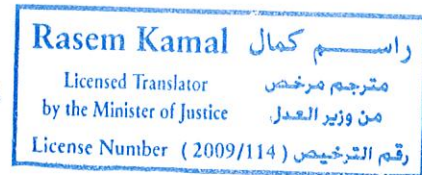


Exhibit A

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10. Incorporate and establish subsidiary companies, approve plans and objectives for each, and regulate their supervision and methods of management.
11. Appoint the Company representatives at the boards of subsidiary companies or other companies in which the company owns shares.
12. Recommend the election of the Company auditors for the upcoming year.
13. Any other decisions necessary for achievement of the Company goals and objectives and for implementation of the provisions of this Bylaw.

Article (16)

Committees

1. The Board of Directors shall be entitled to establish from among its members committees, to which it entrusts some of its capacities.
2. It shall also be entitled to establish committees, including specialist and experienced persons in financial, investment, administrative or legal fields, with a view to examine and evaluate investment projects and activities, which it wishes to implement, and submit recommendations thereon to the Board of Directors.
3. The Board of Directors shall be entitled to invite rapporteurs of the committees referred to under Paragraph (2) above to attend the Board meetings.

Article (17)

Conflict of Interests

1. In relation to the projects which the Company implements or the contracts it concludes, not a Board member may discuss, present and/or vote on matters, in which he has a direct or indirect personal interest or benefit, either in the Board meetings or meetings of the committees established by the Board. Also, such member must leave the meeting room when these matters are discussed.
2. For the purposes of this Article, an interest shall be deemed to be indirect if it pertains to the ancestors, descendants and/or spouse of the Board member, and/or it pertains to any of his relatives of the second degree, and/or it pertains to his partner in a business, and/or it pertains to any of those who exert an immaterial influence on him.
3. Excluded from the provisions of this Article shall be public contracting works offered in bids submitted in sealed envelopes or in public auction, on condition that the member concerned does not participate in relevant deliberations or approval thereof and that the prices submitted are the best.

Article (18)

Register of Decisions

1. All decisions issued forth by the Board of Directors shall be recorded in a special register and shall be signed by the Board Chairman and members, who are present at the meeting. These shall be kept at the Company's main office.
2. The said decisions and meeting minutes shall be deemed to be official documents. They may not be published, nor may they be disclosed to a third party without a written permission from the Board Chairman.

Article (19)

Honoraria of the Board Chairman and Members





1. The Board Chairman and members shall have the right to receive annual honoraria to be defined by a decision from the President, based on a recommendation from the Board.
2. In case he works at the Company on a fulltime basis, the Board Chairman shall be granted salaries and various privileges to be determined by the Board of Directors.

Article (20)

The Director General

1. The Company Director General shall be appointed and relieved of his duties by a decision from the Board of Directors. Such decision shall not be effective except after the President endorses it.
2. His salary and privileges shall be defined by a decision from the Board of Directors.
3. The Director General may be from within or without the Board of Directors.

Article (21)

Powers of the Director General

The Director General shall represent the Company before the judiciary and in its relationships with others. He shall be competent of the following tasks:

1. Implement decisions of the Board of Directors.
2. Institute actions at law on behalf of the Company, respond to actions at law filed against the Company, and appoint and/or dismiss lawyers inside and outside Palestine.
3. Develop and submit to periodic reports on the Company's activities, performance and methods of development to the Board of Directors for discussion and approval.
4. Supervise the Company's administrative apparatus; appoint employees, experts and specialists; and set forth conditions of employment and termination of service.
5. Manage ordinary and day to day operations of the Company.
6. Develop the draft estimated budget of the Company.
7. Compile executive plans, which ensure investment development, as well as terms of control over performance of the administrative apparatus and financial accounting system at the Company.
8. Streamline the Company's financial policy with a view to manage and develop resources, including local and foreign currency, needed to finance current and investment operations.
9. Implement investment projects approved by the Board of Directors and follow up on their implementation, ensuring due completion.
10. Develop an investment costing systems for various activities initiated by the Company.
11. Realise estimates of resources and expenses in the estimated budges and work towards developing resources and reducing expenditures.
12. Develop the organisational and functional structure of the Company's administrative apparatus in light of controls put forward by the Board of Directors.
13. Evaluate the Company's performance, monitor operations, and submit periodic reports on various activities to the Board of Directors.

Article (22)

Incorporation and Supervision of Subsidiary Companies



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Without prejudice to the powers of each subsidiary company, in which the Company contributes all or at least fifty one percent (51%) of its capital, the Board of Directors shall set forth the rules and principles in accordance with which subsidiary companies are incorporated. In particular, it shall also carry out the following tasks:

1. Approving general plans and goals of each.
2. Developing applicable financial and administrative accountability standards and norms.
3. Coordinating between them with a view to attain a maximum integration, horizontally or vertically.
4. Analysing and examining financial results achieved by each company.
5. Examining and assessing investment proposals developed by them, as well as check whether necessary financing is available for the projects they implement.
6. Lending and guaranteeing them in the loans they conclude with banks and financial institutions.
7. Examining and evaluating the achievement of investments under implementation.
8. Assisting them in developing and following up on implementation of performance enhancement programmes.
9. Assisting them in addressing problems that affect production and profits.
10. Reviewing the feasibility of foreign expertise contracts on technology transfer and application.
11. Coordinating employment uses between them.
12. Analysing and evaluating their purchases from abroad, enhancing purchase conditions, and encouraging reliance on domestic sources to meet these needs.
13. Providing field inspection and monitoring, particularly in significant cases which threaten their status. If needed, fact finding committees shall be established in light of periodic reports or inspection reports.
14. If any, determining honoraria or incentives deserved by the Company representatives on subsidiary company boards.
15. Working towards reconciling their positions in accordance with the provisions of this Bylaw.

Article (23)

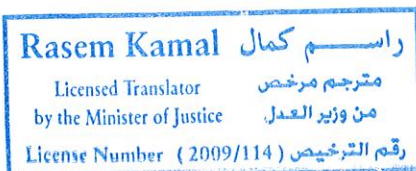
Subsidiary Company Boards

1. The Company representation on the subsidiary company board must be at the ratio of the shares it owns in its capital.
2. The Company representatives shall be appointed on the subsidiary company board by a decision from the Board of Directors. They shall be subject to its guidance and instructions.
3. The relationship between the Company and its representatives on the subsidiary company board shall be like a superior-subordinate relationship.
4. The Board of Directors shall have the right to change and replace its representatives on the subsidiary company board from time to time as it deems fit.

Article (24)

The General Assembly

1. The Company General Assembly shall consist of thirty members to be appointed by the President.



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2. Membership of the General Assembly members shall be in their capacity as representatives of the Palestinian people for a term of three years.
3. The General Assembly shall be the representative body of the shareholder (Palestinian people) in the Company.
4. The position of the General Assembly member shall be deemed to be vacant in any of the following cases:
 - a) His service in his functional position, in accordance with which he was a member on the Company General Assembly, have expired (in regard of those appointed in their functional capacity), and regardless of the reason why his service in his functional position have expired. In such case, the President shall appoint the new person who occupied the outgoing member's position as a substitute on the General Assembly membership.
 - b) If he resigns his post in accordance with a letter addressed to the President and his resignation is admitted. The resignation shall be effective as of the date of its admittance.
 - c) If he declares his bankruptcy or becomes legally incapacitated.
 - d) If he is convicted with a crime or misdemeanour of moral turpitude or with the charge of theft, breach of trust, fraud, bankruptcy by default, or false testimony or oath.
 - e) If the President decides to relieve him of his post.

Article (25)

Ordinary General Assembly Meetings

1. The Ordinary General Assembly shall convene once a year at the invitation of the Board of Directors, provided that it does not surpass the four months following expiration of the Company's fiscal year.
2. The agenda to be raised for discussion shall be enclosed with the invitation.
3. The Board Chairman, or his Deputy if he is absent, shall preside over the meetings.
4. The meeting shall not be deemed to be legal unless the majority of the General Assembly members are present.
5. In case the quorum is not attained in the first session, a call for a second meeting shall be made. The second session shall be deemed to be legal no matter what the percentage of those present is.
6. Decisions shall be issued forth with an ordinary majority vote of the present members.

Article (26)

Powers of the Ordinary General Assembly

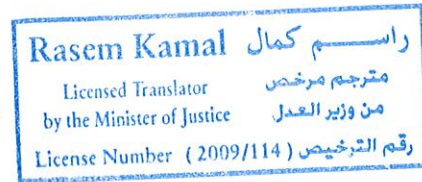
The Ordinary General Assembly shall be competent of the following:

1. Decide on all that is in the interest of the Company and falls within its annual agenda.
2. Hear the Board of Directors' report.
3. Hear the auditors' report on the Company properties, accounts and budget.
4. Discuss and endorse final accounts.

Article (27)

Extraordinary General Assembly Meetings





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1. The General Assembly shall convene whenever necessary in an extraordinary meeting at its request and/or based on an invitation from the Board of Directors.
2. The agenda to be raised for discussion shall be enclosed with the invitation.

Article (28)

Powers of the Extraordinary General Assembly

The Extraordinary General Assembly shall be competent of the following tasks:

1. Transfer the Company main office based on a recommendation from the Board of Directors.
2. Dissolve and liquidate the Company.
3. Amend the Company Bylaw.

Article (29)

Financial System of the Company

1. The Company's fiscal year shall commence on the first of January and expire on the thirty first of December of each year.
2. The Company's funds and resources shall be deposited in the local or foreign currency in bank accounts at the banks accredited by the Board of Directors.
3. A certain percentage must be deducted every month. It shall be sufficient to cover liabilities owed by the Company, including honoraria, indemnities and financial liabilities for its employees and staff, in accordance with the provisions of effective laws and Company regulations. These shall be deposited in a special account at one or more bank(s). Deducted amounts may not be used for purposes other than those designated thereto.
4. At the end of each fiscal year, the Board of Directors shall prepare the balance sheet, profit and loss account, final financial statements, and a report on the Company's activity and financial position for presentation to the Company General Assembly.

Article (30)

Profits

1. Each year, ten percent (10%) of net profits shall be deducted and allocated to the compulsory reserve account. Such deduction may not be withheld before the total amounts accrued for this account are equal to a quarter of the Company's capital.
2. Following the deductions mentioned above, the Company's net profits shall be used in line with the General Assembly's decisions and Presidents' approval.
3. When necessary, the President may issue forth a decision on the distribution of profits in advance. The General Assembly shall issue forth its decision on the approval of such distribution in the first General Assembly meeting it convenes. Such amount shall be deducted from the total profits, which are distributed over that year.

Article (31)

Auditing Accounts

1. The General Assembly shall appoint from among certified auditors either from Palestine or abroad one or more auditor(s) for one renewable year based on a recommendation from the Board of Directors.
2. Auditors shall audit the Company's accounts. They shall ensure regulation of its books and accounts according to applicable rules and whether the budget and



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Company accounts are developed in a manner that makes clear the real financial position of the Company.

3. The auditors shall have the right to access the Company's registers, accounts, papers and fund, as well as to request that the Board of Directors provide them with necessary information to enable them to perform their mission.
4. To be submitted to the General Assembly, the auditors shall compile a written report on the Company's position, budgets and accounts which the Board of Directors presented, and whether the annual budget should be endorsed or returned to the Board of Directors with a view to introduce necessary changes in line with the auditors' reservations and comments.
5. If the auditors uncover contraventions of the law or Company Bylaw, such shall be reported in writing to the Board Chairman as soon as they view such irregularities subject to liability.
6. If the auditors' report is not presented and read in the General Assembly meeting, the General Assembly decision on the endorsement of accounts shall be deemed to be null and void.
7. The information which the auditors access shall be deemed to be confidential. With the exception of the Company Controller, they may not allow a third party to access it.

Article (32)

Dissolution and Liquidation of the Company

The Company shall be dissolved and liquidated in any of the following cases:

1. Expiration of the purpose, for which it has been incorporated.
2. Depreciation of its capital wholly or partly.
3. By a decision from the President and based on a recommendation from the Extraordinary General Assembly with a majority vote of 75% of members. In this regard, a decision shall be issued forth by the President to decide on and regulate liquidation of the Company.

Article (33)

Appointment of the Liquidator

One or more liquidator(s) shall be appointed to carry out the liquidation process in accordance with the decision issued forth by the President on liquidation of the Company. The said decree shall identify the procedures to be implemented during the liquidation process, particularly in relation to the Company's securities portfolio, including shares, bonds, financial assets and cash, which accrue as a result of the liquidation process, and the body to which they must be delivered.

Article (34)

The Company under Liquidation

1. The Company shall preserve its juridical character and legal status during the period of liquidation to the extent necessary for the liquidation process solely.
2. The Company's apparatuses shall continue to exist during the period of liquidation to the extent necessary to carry out the operations, which do not fall within the liquidator's jurisdiction, or those which the liquidator consents to remain.
3. The phrase (under liquidation) shall be supplemented to the name of the Company during the period of the liquidation procedures.





Article (35)

Powers of the Liquidator

In relation to the Company liquidation, the liquidator shall vested with the following powers:

1. Seize all of the Company's assets, rights and movable and immovable properties.
2. Compile a list of the names of the Company debtors and the amount of debts owed by each, as well as another list of the names of the Company creditors and the debts due for each.
3. Request that any debtor, trustee, agent, bank, representative or employee to immediately pay, deliver or transfer to the liquidator all of the money, properties, books and papers in his possession and which appear to belong to the Company.
4. The liquidator must pay the Company debts to the entitled persons, collect the debts owed to the Company by others, and conduct a reconciliation of owed and due debts.
5. The liquidator may file any action at law or take any legal procedures on behalf of the Company in relation to its properties or rights for the purposes of its liquidation, collection of its rights, or defence in the actions at law that may be instituted against it. He may also appoint a lawyer or another attorney to do so.
6. He shall run operations of the Company and manage its affairs to the extent necessary to liquidate it.

Article (36)

Duties of the Liquidator

The liquidator must:

1. Deposit the funds he receives for the Company' account in a special account to be opened in the name of the Company "under Liquidation" at a local bank.
2. Keep regulated books and registers, in which all liquidation activities and relevant accounts are kept.
3. Comply with the liquidation procedures provided under the respective decision, as well as with any instructions or guidance that may be issued to him by the President from time to time.

Article (37)

Expiration of the Liquidation Process

1. The liquidation process shall expire with the endorsement of the final account by the General Assembly and approval by the President.
2. The outcome of such liquidation shall be allocated as per the priorities set forth under the Law. The excess thereof shall be transferred to the development projects in Palestine as is identified by the President.

Article (37)

Amendment of the Bylaw

This Bylaw shall be amended in accordance with a recommendation to be issued forth by the General Assembly and shall be approved by the President.

Article (39)

Repealing



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The Bylaw on the Palestine Investment Fund approved in accordance with the Presidential Decree, promulgated on 14 August 2002, shall be repealed.

Article (40)

All competent authorities, each within the sphere of its jurisdiction, shall implement the provisions of this Decree, which shall enter into force as of the date of its promulgation.

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